

CHARLES R. FLINT TESTIFIES

**Dictates Combinations—Holds
Power Able to Keep Down
Price of Credit.**

W. R. Flint, treasurer of the United Fruit Company, and a leading factor in a number of corporations, testifies before the Industrial commission regarding the financing of combinations. He said that the reasons why these combinations were economical

transform unmarketable property into securities of value; to provide the effect of death and disability payment; and to avoid the serious results of war between competitors in the same industry. These men, said Mr. Flint, effect a considerable reduction in the amount of overhead, resulting in a saving in insurance and shipwreck. Combining the effects of overproduction in the production to the actual needs of the country. In most cases, the number of traveling salesmen in the number of traveling salesmen, said the organization of the Rubber Company, he said it would require \$100,000 for acquiring rubber property. Flint was to invest this amount in the business. The promoters were limited to the total issue of \$1,000,000. The plan was to have a number of lawyers and accountants to handle the legal and financial aspects of the plan.

Plan of Issuing Stock. The plan to the rubber goods manufacturer's organization, Mr. Flinn says, the company always kept within the plan of making the amount of its stock equivalent to the value of the rubber goods produced. Each member of the syndicate received in exchange cash, \$100 in preferred stock and common stock for the value supplied represented by patents, trademarks, and other intangible assets, on the basis of an earning of 7 per cent. The promoters now say they can, subject to the approval of the stockholders, combine had not been able to obtain the price of crude rubber, gave the rubber manufacturer a share in the rubber industry. Mr. Flinn says the National Starch Company, about all of the best starch in the world. The goal of both is controlled by the trade marks.

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[illegible]

are favored by franchise of
they are subject to the rule that
that price makes the market." He
that there never has been such
among workmen as exists to
mentioned as to what community
distinction between the employer and
selling among the workmen gen-
they are being benefited by the
which evolved from the "indus-
The latter, generally speaking, be-
eliminate result of industrial com-
was a reduction in prices, though
the "industrial revolution" and
"industrials recognize the value
volume and low prices. He cited
combination the danger of less
the "industrial revolution" and
others, possible improper direc-
centralization of ownership. In
of industry he believed com-
the "industrial revolution" and
were thereby secured he be-
matter for parties to run business

industrialists, not including the B. O. I., found the earnings on capitalization averaged over 7 per cent, while the average for the country was over 11 per cent, indicating that the profits of these industries were being widely distributed.

His computation regarding thirty-five bonds, he said, show average yields of 4 per cent on market prices, 5 per cent on par value, and 6 per cent more than that on the net proceeds.

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BOERS AND THE PEACE TERMS.

Reasons for the Refusal to Accept the Boer Proposal.

London, England, June 10.—The following is the substance of an appeal to the American people to intercede for the Boers, just published by Charles D. Pierce, consul general at Orange Free State, New York.

"The Boer relief fund, organized by the Boer relief fund, following passage relative to the Boer leaders of the peace movement."

being offered by the British; the offer of the franchise to the Kafirs, the establishment of representative institutions is a proposition bearing the marks of the sinister influence of the Chamberlain. It had never been the intention of the British Government to give the natives the vote, and the war, and could only have been a device for the purpose of humbling the Boers, and swamping the Dutch with the English language. It would have served another purpose. The ceremonial of representative government in the Dutch colony prevented the vote of the Chamberlain and the present Government. If the franchise were introduced, disfranchisement would be prolonged.

government the men who stood up to the dangers of the war, without any compensation, have well deserved the reprobatious treatment and all other liberty-loving people would have well served the purposes of the aristocratic government whose motto was "to divide in order to rule." It is to divide in order to rule, to divide the people into a few and many, to divide the country into a colonial India and republican China, or all time."

TO RUSSIA'S PRESTIGE.

Comments on the Czar's "Remarks on Manchuria."

April 9, 1905. Dispatch to the Editor of the "Morning Post."

Pekin, dated Sunday, Dr. Morley's speech upon the blow to Russian prestige resulting from the checkmate to the Russian ambitions regarding Manchuria, is all the more serious," he says, "because it is the most serious."

... whom the Russians have treated with the utmost contempt, the largest share in dealing it. Little doubt that Russia will struggle in some shape. It is a outburst of popular feeling which enabled China to withstand the appeals against the conduct of the emperor. It is, therefore, believe that the empress dowager not been affected by the defeat of which her henchman, Li Hung Chang, the emperor has summoned the president of revenue from Peking to the removal of the court. Probably means a removal to Kailashan, which is the court into closer contact with the viceroys."